

Part 5

General Operational Requirements

63H-2-501 Fiscal year.

The authority's fiscal year is the period:

- (1) beginning on July 1; and
- (2) ending on June 30 of the following calendar year.

Enacted by Chapter 378, 2009 General Session

63H-2-502 Annual authority budget -- Auditor forms -- Requirement to file form.

- (1)
 - (a) The authority shall prepare an annual budget of revenues and expenditures for the authority for each fiscal year.
 - (b) Before June 22 of each year and subject to the other provisions of this section, the board shall adopt an annual budget of revenues and expenditures of the authority for the immediately following fiscal year.
- (2)
 - (a) Before adopting an annual budget, the board shall hold a public hearing on the annual budget.
 - (b) Before holding the public hearing required by this Subsection (2), the board shall post notice of the public hearing on the Utah Public Notice Website created under Section 63F-1-701 no less than 14 days before the day on which the public hearing is to be held.
- (3) The state auditor shall prescribe the budget forms and the categories to be contained in each annual budget of the authority, including:
 - (a) revenues and expenditures for the budget year;
 - (b) the outstanding bonds and related expenses;
 - (c) legal fees; and
 - (d) administrative costs, including:
 - (i) rent;
 - (ii) supplies;
 - (iii) other materials; and
 - (iv) salaries of authority personnel.
- (4) Within 30 days after adopting an annual budget, the board shall file a copy of the annual budget with:
 - (a) the State Tax Commission; and
 - (b) the state auditor.
- (5)
 - (a) Subject to Subsection (5)(b), the board may by resolution amend an annual budget of the authority.
 - (b) The board may make an amendment of an annual budget that would increase total expenditures of the authority only after:
 - (i) holding a public hearing; and
 - (ii) before holding the public hearing required by this Subsection (5)(b), posting notice of the public hearing on the Utah Public Notice Website created under Section 63F-1-701 no less than 14 days before the day on which the public hearing is to be held.

- (6) The authority may not make expenditures in excess of the total expenditures established in the annual budget as it is adopted or amended.

Enacted by Chapter 378, 2009 General Session

63H-2-503 Audits.

- (1) The state auditor may audit or contract with an independent certified public accountant to audit the books and accounts of the authority, including compliance with this chapter.
- (2) The authority shall reimburse the state auditor from the authority's available money for the actual and necessary costs of an audit conducted under Subsection (1).

Enacted by Chapter 378, 2009 General Session

63H-2-504 Relation to other state statutes.

- (1) The authority is subject to review by the Retirement and Independent Entities Committee in accordance with Title 63E, Chapter 1, Independent Entities Act.
- (2) The authority is subject to:
 - (a) Title 51, Chapter 5, Funds Consolidation Act;
 - (b) Title 51, Chapter 7, State Money Management Act;
 - (c) Title 52, Chapter 4, Open and Public Meetings Act;
 - (d) Title 63A, Utah Administrative Services Code;
 - (e) Title 63G, Chapter 2, Government Records Access and Management Act;
 - (f) Title 63G, Chapter 3, Utah Administrative Rulemaking Act;
 - (g) Title 63G, Chapter 4, Administrative Procedures Act;
 - (h) Title 63G, Chapter 6a, Utah Procurement Code;
 - (i) Title 63J, Chapter 1, Budgetary Procedures Act;
 - (j) Title 63J, Chapter 2, Revenue Procedures and Control Act; and
 - (k) Title 67, Chapter 19, Utah State Personnel Management Act.

Amended by Chapter 347, 2012 General Session